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VOLUNTARY CONDITIONAL CASH OFFER

by

DBS Bank Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Wealth Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202301491Z)

for

all the issued ordinary shares in the capital of

Global Dragon Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198102945K)

ADDENDUM TO 27 FEBRUARY ANNOUNCEMENT, DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to:

(i) the offer announcement (the "**Offer Announcement**") dated 10 February 2023 (the "**Offer Announcement Date**"), made for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Target Shares**") in the capital of Global Dragon Limited ("**GDL**" or the "**Company**"), including any Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Parties**") in connection with the Offer;

(ii) the offer document dated 24 February 2023 containing the terms and conditions of the Offer (the "**Offer Document**"); and

(iii) the announcement dated 27 February 2023 in relation to the disclosure of dealings by an Offeror Concert Party (the "**27 February Announcement**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. ADDENDUM TO THE 27 FEBRUARY ANNOUNCEMENT

2.1 DBS Bank refers to paragraph 2.3 of the 27 February Announcement and wishes to make the following amendments:

(i) at paragraph 2.3(i) of the 27 February Announcement, the aggregate shareholding of the Offeror and Offeror Concert Parties was stated as 574,018,666 Target Shares. DBS Bank wishes to clarify, for and on behalf of the Offeror, that as at the date of the Offer Announcement, the aggregate shareholding of the Offeror and the Offeror Concert Parties was **574,018,166** Target Shares representing approximately 84.17 per cent. of the total number of issued Target Shares;[1] and

(ii) at paragraph 2.3(ii) of the 27 February Announcement, the aggregate shareholding of the Offeror and Offeror Concert Parties was stated as 581,776,066 Target Shares. DBS Bank wishes to clarify, for and on behalf of the Offeror, that as at 24 February 2023, the aggregate shareholding of the Offeror and the Offeror Concert Parties was **581,775,566** Target Shares representing approximately 85.31 per cent. of the total number of issued Target Shares.

3. DEALINGS BY AN OFFEROR CONCERT PARTY

3.1 Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS Bank wishes to announce, for and on behalf of the Offeror, that Mr Koh Wee Meng ("**KWM**") has purchased 281,600 Target Shares on 27 February 2023 (the "**Relevant Shares**"), on the Singapore Exchange Securities Trading Limited, the details of which are set out below:

S/N	Description	
1.	Total number of Relevant Shares purchased	281,600
2.	Percentage of the total number of issued Target Shares(1) constituted by the Relevant Shares	0.04%(2)
3.	Consideration paid per Target Share, excluding brokerage fees, clearing fees and applicable taxes	S$0.12
4.	Resultant total number of issued Target Shares held by KWM after the dealing(3)	8,039,000
5.	Percentage of the total number of issued Target Shares(1) constituted by the resultant total number of Target Shares held by KWM after the dealing(3)	1.18%(2)

Notes:

(1) References to the total number of issued Target Shares in this Announcement are based on 681,975,469 Target Shares as at the date of this Announcement.

(2) All percentage figures in this Announcement are rounded to the nearest two decimal places.

(3) This excludes: (I) KWM's deemed interest in 404,381,666 Target Shares, representing approximately 59.30 per cent. of the issued Target Shares, held by JK Global Assets Pte. Ltd., of which KWM is the sole shareholder

[1] This aggregate shareholding includes the holdings of Offeror Concert Parties which have been disclosed to the Offeror subsequent to the date of the Offer Announcement, particulars of which are set out in the Offer Document.

and director. The aggregate direct and deemed interest of KWM in the Target Shares is 412,420,666 Target Shares, representing approximately 60.47 per cent. of the issued Target Shares; and (II) any changes in KWM's deemed interest which arise out of any acceptances tendered into the Offer to date.

3.2 KWM is the sole shareholder and director of: (i) the Offeror; and (ii) JK Global Assets Pte. Ltd respectively, and is an Offeror Concert Party.

4. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

4.1 DBS Bank wishes to announce, for and on behalf of the Offeror that, as at 6 p.m. (Singapore time) on 27 February 2023, the total number of Target Shares (i) for which valid acceptances of the Offer have been received; (ii) held by the Offeror and the Offeror Concert Parties before the Offer Announcement Date; and (iii) acquired or to be acquired by the Offeror and the Offeror Concert Parties between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 27 February 2023, are as follows:

	Number of Target Shares	**%[2]**
Target Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	574,018,166	84.17
Target Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 27 February 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	8,039,000	1.18
Target Shares owned, controlled or agreed to be acquired as at 6 p.m. (Singapore time) on 27 February 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	582,057,166	85.35
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 27 February 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	402,100	0.06
(ii) the Offeror Concert Parties	0	0
Total number of (i) Target Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> and (ii) valid acceptances of the Offer as at 6 p.m. (Singapore time) on 27 February 2023	**402,100**	**0.06**

[2] As a percentage of the total number of issued Target Shares in issue as at the date of this Announcement.

	Number of Target Shares	%[2]
Total number of (i) Target Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties and (ii) valid acceptances of the Offer from Shareholders (other than the Offeror Concert Parties) as at 6 p.m. (Singapore time) on 27 February 2023	**582,459,266**	**85.41**

5. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.
Tel: +65 6878 4620

For and on behalf of
JK Global Wealth Pte. Ltd.

28 February 2023
Singapore

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.